

FINANCIAL AND COMMERCIAL.

SATURDAY, AUG. 15.
Stock Exchange dealings to-day, as is usual on an August half holiday, showed a diminution of interest compared with that shown on previous sessions throughout the week, and the course of speculation ran feebly. The weekly bank statement, while of no great importance, reported a gratifying decrease of over \$6,000,000 in loans, which, despite a loss in cash of \$1,000,000, resulted in a fair increase in the surplus reserve. The bank statement indicated, apparently, that trust companies and private lenders of money are beginning to enter the loan market, as they always do when after a period of extreme decline in financial affairs Stock Exchange business declines. The result of this, of course, is to take from the banks a share of the burden of the loans made and to serve to strengthen the bank return. The stock market itself to-day displayed irregular tendencies. Very little was done in the foreign market, but sterling exchange in London continued its advance and consols in London closed slightly higher for the day. American stocks in London were variously up and down in a small way, the customary week-end profit taking exerting an influence. Here strength was shown by Reading, Delaware and Hudson, Pennsylvania, Erie, Chesapeake and Ohio, fair increases in stocks, while the Western railroad shares in general, with the exception of the Missouri, Kansas and Texas stocks and the United States Steel and Amalgamated Copper issues, were inclined to sag. Price fluctuations for the day were, with the exception of a striking advance in Reading common stock to a new high record level, wholly unimportant. No particular reason for the movement in Reading was made known, but an impression prevailed that it was due to the conviction of the foreign market in the anthracite properties that there will be no trouble at the mines next year. No doubt more or less cause for hesitation existed to-day as regards buying stocks in the fact that the peace terms as represented by the Japanese envoys at Portsmouth had not been readily agreed to by the Russian commissioners and that the news from the peace conference to-day indicated that it would be likely to be prolonged. This, however, after all, was as anything the hope of an eventual agreement.

While the great event of the week in Wall Street was the official confirmation through the Government August crop report of the encouraging news regarding the crops that has been sent from the agricultural section during the last month, the main feature of the present situation is plainly the immense confidence in the new harvest that is felt by all classes of financiers and business men. It is no longer denied by anybody that business conditions with us now and prospects for the future are almost perfect. Money is plenty; politics and labor troubles do not bother; the crops, it is almost certain, will be superb, and the country's wealth is accumulating at an enormous rate. If the yellow fever epidemic in the South be excepted it may be said that there is little to cloud the financial sky, but the interference with business from this cause has thus far been very small, and there is little fear that there will be any such general spread of the disease to many cities and States as was the case in former years. Regarding the plentifulness of money, reference was made to-day by the *Financial Chronicle* to what has been clearly one source of the recent advance in values, namely, the increase in the country's note circulation. In the last five years the correct statement was made that in the last five and a half years the volume of outstanding circulation, based on bonds, has more than doubled, the addition reaching over \$250,000,000. It is, of course, obvious that this increase in paper circulation occurred without any corresponding increase in the Government's gold holdings it might be said that a dangerous inflation was going on. In this same period, however, the gold holdings of the Government have increased fully as much as the national bank notes, and of the \$2,901,791,907 composing the general stock of money in the country coined or issued on Aug. 1, \$1,368,427,843, or not far from half of the total amount, is in gold coin or gold certificates. Whatever inflation there has been is going on thus far has been a gold inflation, rather than a paper one.

NEW YORK STOCK EXCHANGE SALES, AUG. 15.
CLOSING PRICES OF UNITED STATES BONDS.
U. 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